



Fiscal Note

S.B. 107

2020 General Session
Income Tax Rate Reduction Amendments
by Fillmore, L.



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$0	\$0	\$0

State Government

UCA 36-12-13(2)(b)

Revenues	FY 2020	FY 2021	FY 2022
Total Revenues	\$0	\$0	\$0

To the extent that income tax revenue grows faster than growth in Gross Domestic Product for Utah, enactment of this bill may forgo Education Fund revenue. Using December 2019 consensus indicators and revenue targets, this bill would have no effect on income tax rates and revenue in FY 2021 or FY 2022. If this bill had been in effect on July 1, 2019, the bill would have forgone about \$20 million of Education Fund revenue in FY 2020 and about \$70 million of Education Fund revenue in FY 2021.

Expenditures	FY 2020	FY 2021	FY 2022
Total Expenditures	\$0	\$0	\$0

Enactment of this legislation likely will not materially impact state expenditures.

	FY 2020	FY 2021	FY 2022
Net All Funds	\$0	\$0	\$0

Local Government

UCA 36-12-13(2)(c)

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

UCA 36-12-13(2)(d)

To the extent that income tax revenue grows faster than growth in Gross Domestic Product for Utah, enactment of this bill may reduce individuals' and businesses' income tax burden. Using December 2019 consensus economic indicators and revenue targets, this bill would not affect tax burden in FY 2021 or FY 2022. If this bill had been in effect on July 1, 2019, the bill would have reduced individuals' and businesses' income tax rate from 4.95% to approximately 4.88% and their collective burden by about \$20 million in FY 2020 and \$70 million in FY 2021.

Regulatory Impact

UCA 36-12-13(2)(e)

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

No performance note required for this bill
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Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.